

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2024

Sit ESG Growth Fund

Investments are grouped by geographic region.

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 97.8%			Smith & Nephew, PLC	8,050	100,750
Asia - 5.6%					1,503,519
Japan - 4.6%			North America - 56.5%		
Keyence Corp.	200	92,601	United States - 56.5%		
Recruit Holdings Co., Ltd.	3,100	135,750	Adobe, Inc. *	450	227,070
Sony Group Corp., ADR	1,925	165,050	AES Corp.	3,025	54,238
Terumo Corp.	5,200	94,791	Alphabet, Inc. - Class A *	2,500	377,325
		488,192	Apple, Inc.	3,600	617,328
			Broadcom, Inc.	125	165,676
Singapore - 1.0%			Cheniere Energy, Inc.	775	124,992
Singapore Technologies Engineering, Ltd.	37,400	111,348	Dexcom, Inc. *	1,080	149,796
Europe - 35.7%			Ecolab, Inc.	325	75,042
Denmark - 0.5%			FedEx Corp.	375	108,653
Novo Nordisk A/S, ADR	400	51,360	Gilead Sciences, Inc.	1,190	87,168
France - 1.8%			Goldman Sachs Group, Inc.	600	250,614
Forvia SE *	2,358	35,755	Home Depot, Inc.	745	285,782
Safran SA, ADR	2,750	155,787	Johnson & Johnson	1,175	185,873
		191,542	JPMorgan Chase & Co.	1,075	215,322
			Lockheed Martin Corp.	275	125,089
Germany - 6.3%			Microsoft Corp.	2,000	841,440
Allianz SE, ADR	8,800	263,384	NIKE, Inc.	850	79,883
Deutsche Post AG	1,550	66,747	NVIDIA Corp.	1,000	903,560
Infinion Technologies AG	1,225	41,650	PepsiCo, Inc.	875	153,134
Muenchener Rueckversicherungs AG	275	134,190	salesforce.com, Inc.	850	256,003
Siemens AG, ADR	1,775	169,388	Starbucks Corp.	1,000	91,390
		675,359	T Rowe Price Group, Inc.	475	57,912
			TJX Cos., Inc.	1,380	139,960
Ireland - 6.5%			UnitedHealth Group, Inc.	500	247,350
Accenture, PLC	750	259,957	Visa, Inc.	475	132,563
CRH, PLC	1,200	103,512	Williams Cos., Inc.	1,800	70,146
Medtronic, PLC	725	63,184			6,023,309
Trane Technologies, PLC	875	262,675	Total Common Stocks		10,421,460
		689,328	(cost: \$5,490,743)		
Netherlands - 0.6%			Short-Term Securities - 2.2%		
ASML Holding NV	65	63,081	Fidelity Inst. Money Mkt. Gvt. Fund, 5.25%	236,831	236,831
Spain - 1.9%			(cost \$236,831)		
Iberdrola SA, ADR	4,050	201,893	Total Investments in Securities - 100.0%		
Switzerland - 4.0%			(cost \$5,727,574)		
Chubb, Ltd.	250	64,782	Other Assets and Liabilities, net - (0.0)%		
Logitech International SA	850	75,965	(1,874)		
Lonza Group AG	185	110,813	Net Assets - 100.0%		
Nestle SA, ADR	1,200	127,440	\$10,656,417		
Novartis AG, ADR	450	43,529			
		422,529			
United Kingdom - 14.1%			* Non-income producing security.		
AstraZeneca, PLC, ADR	3,625	245,594	ADR — American Depositary Receipt		
BAE Systems, PLC, ADR	3,200	221,920	PLC — Public Limited Company		
Coca-Cola Europacific Partners, PLC	2,100	146,895			
Compass Group, PLC	3,600	105,551			
Diageo, PLC, ADR	785	116,761			
Entain, PLC	10,225	102,908			
Man Group, PLC	55,725	188,071			
RELX, PLC, ADR	4,700	203,463			
Rentokil Initial, PLC, ADR	2,375	71,606			

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Sit ESG Growth Fund (Continued)

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

The Fund's portfolio's holdings are expressed as a percentage of net assets as of the date given, and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell any securities.

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at www.sitfunds.com. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Debt securities maturing in more than 60 days are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and prepayment speeds as applicable. When market quotations are not readily available, or when the Adviser becomes aware that a significant event impacting the value of a security or group of securities has occurred after the closing of the exchange on which the security or securities principally trade, but before the calculation of the daily net asset value, securities are valued at fair value as determined in good faith using procedures established by the Board of Directors. The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Debt securities of sufficient credit quality maturing in less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value.

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.